Marriott International Growth Fund

30 June 2025

MARRIOTT
INVESTMENT MANAGERS

This Mandatory Disclosure Document (MDD) provides investors with key information that is intended to assist the investor in understanding the nature and risks of investing in this fund.

How This Fund Works

This is an actively managed US dollar-denominated portfolio. A South African Investor requires South African Reserve Bank clearance and South African Revenue Service clearance to remit rands offshore.

Uses SARB foreign allowance capacity → Invests offshore → Marriott International Growth Fund

US dollar-denominated fund

Fund Objective and Investment Approach

The objective and mandate of this fund is to generate long-term capital growth and a distributable income stream through holding a combination of dividend paying equities, bonds, listed real estate securities and money market instruments. The fund will be managed to achieve a gross yield in US dollar terms comparable to the yield generated by the average of the S&P 500 Index and the JP Morgan Global Government Bond Index, and generate capital growth in US dollars in excess of US Consumer Price Inflation. The fund is a class of shares in an open-ended investment company listed on the Irish Stock Exchange and is regulated by The Central Bank of Ireland. The fund is approved for sale in South Africa by the Financial Sector Conduct Authority (FSCA). The portfolio is valued and its returns are measured in US dollars.

Marriott Isle of Man Limited provides investment advisory services to the Marriott International Funds and the Marriott Global Funds. Marriott Isle of Man Limited is regulated by the Financial Services Authority of the Isle of Man.

Fund Information

Registered Name	Marriott International Growth Fund
Fund Size	$ 95,646,451.28
Price (NAV)	$ 1.9142 per unit
Distribution	1.157 cpu (US dollar terms)

Key Features

Fund Classification (ASISA)	Offshore (Asset Allocation)
Inception Date	17 January 2003
Base Currency	USD
Minimum Initial Investment	$1,000
Minimum Additional Investment	Any amount
Distribution Declaration	28 February, 31 August
Distribution Payment Dates	31 March, 30 September
Instruction Cut-off	17h00 daily
Fund Valuation Frequency	17h00 daily

Risk Category Moderately Aggressive

Low Medium High

This fund may have a moderate income stream but aims for a long term return greater than inflation. It also aims for a high level of long term growth on invested capital but may be exposed to a high level of capital volatility.

Fees (excluding VAT)

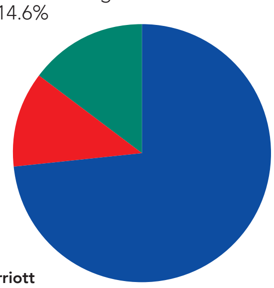
Marriott Initial Fee	0 %
Marriott Annual Management Fee	1.5 %
Marriott Performance Fee	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee	0.25 or 0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	1.99%
Transaction Costs (TC)	0.06%
Total Invest Charge (TIC)	2.05%

Current Currency Allocation

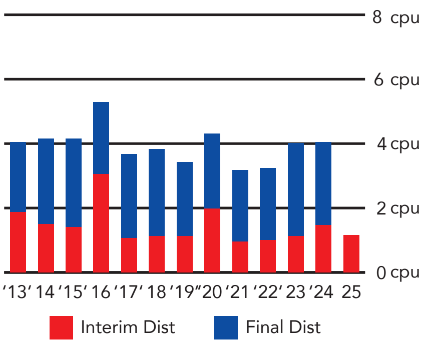
- US Dollar 73.5%
- UK Pound Sterling 11.9%
- Euro 14.6%



Source: **Marriott**

Distributions Since 2013

(Paid bi-annually in US cents per unit)



Source: **Marriott**

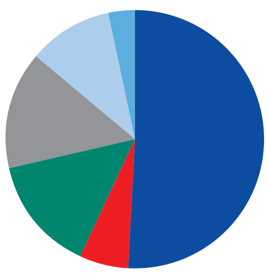
Total Returns Since Inception

(Assuming $100,000 invested at inception)

Source: **Marriott**

Current Asset Allocation

- US Equities 51.0%
- UK Equities 5.9%
- European Equities 14.6%
- Int Real Estate 14.8%
- Int Bonds 10.3%
- Int Money Market 3.4%



Source: **Marriott**

Performance

Net of all fees and expenses as per the TER disclosure (including income)

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (Jan 2003)	Volatility of Return Since Inception: Highest 12 Months	Volatility of Return Since Inception: Lowest 12 Months
Income Return	2.1%	2.3%	2.2%	2.0%	2.0%	2.8%	-	-
Price Return	5.5%	2.6%	1.7%	-1.4%	2.9%	2.9%	-	-
Total Return	7.6%	4.9%	3.9%	0.6%	4.9%	5.7%	46.2%	-42.2%

Source: **Marriott**

For periods longer than 12 months annualised performance figures are used. An annualised performance figure represents the compounded average return in percentage terms earned by the fund over the given period of time.

Current Portfolio Holdings

United States	**Dividend Yield**
Coca Cola	2.9%
Microsoft	0.7%
McDonalds	2.5%
Visa	0.7%
S&P Global	0.7%
Johnson & Johnson	3.4%
Pfizer	7.0%
Medtronic	3.3%
Honeywell	2.1%
Realty Income	5.4%
Prologis	3.8%
Proctor & Gamble	2.5%
Texas Instruments	2.7%
Abbott Laboratories	1.7%
Equinix Inc	2.3%
Starbucks Corporation	2.7%
Nike Inc	2.6%
Apple Inc	0.5%
Alphabet Inc	0.5%
Nestlé Corporate Bond	4.1%
US Treasury	2.1%
Prologis Corporate Bond	2.1%
United Kingdom	
Unilever	4.1%
Smurfit Westrock	5.6%
Segro	4.5%
Tritax BigBox	5.5%
Europe	
Allianz	4.9%
LVMH	2.8%
Sanofi	5.0%
ASML Holding	1.1%
L'Oréal	2.0%

Source: **Marriott**

Fund Limits and Constraints

Investments will be denominated in US dollars, euro and UK pounds sterling, and reported in US dollars.

Portfolio Review

Equity markets staged an impressive recovery in the second quarter of 2025, but returns were held back by the weakness of the US Dollar. After a experiencing a difficult start to the year, investors were further traumatised by the imposition of tariffs by the US administration on foreign markets, notably China. The crude calculation of tariff levels plainly underestimated the complex series of trade agreements governing international trade and sent equities into a tailspin. At around the same time, investors started to question the value being attributed to developments in artificial intelligence (AI) which had helped to drive the technology sector higher in 2024. An escalation in geopolitical tensions in Israel, Gaza and Iran and no end in sight to the Ukraine/Russia conflict also gave investors an excuse to stay away or buy more gold. Either way, the immediate future looked bleak.

As so often in equity markets, however, what happened next was remarkable and validated the policy of staying invested for the long-term rather than trying to second guess short-term trends. Driving the Q2 recovery came evidence from certain major companies that things weren't quite as bleak as the headline writers had suggested. Results from Magnificent 7 giants Nvidia and Microsoft pointed to solid advances in AI and, more importantly, tangible benefits from that technology which had hitherto appeared ethereal to many investors. Whilst neither company can be described as inexpensive, nor do they trade on stratospheric multiples. This was no speculative rally. It was also, to the relief of value-orientated investors everywhere, one which was marked by a rotation into hitherto unfashionable markets trading on undemanding valuations.

The biggest winner of the quarter was Japan which gained 18.1% in US Dollar terms after a very poor Q1, helped by a reduction in the US tariff level on exports anticipated to start in July. Year-to-date returns, though, were a less impressive (but still noteworthy) 10.6%. More worryingly for Japan, President Trump's latest public war of words aimed at the country's rice industry threatens to increase tariff levels towards a dizzy 25%. Herein lies the problems for short-term investors. Trading can simply be up-ended overnight with a single presidential outburst on social media, even if the impact of such messages is slowly waning.

Elsewhere, both the UK (+9.7%) and Europe (+11%) enjoyed a good quarter, compounding a relatively strong Q1. In US Dollar terms, both markets are comfortably ahead of US equities which have gained 5.5% year-to-date, largely thanks to the poor performance of the US Dollar. To put this into context, in sterling terms, global equities (-0.4%) and global bonds (-2.1%) are still in negative territory for the year so far. Translated into Dollars, the equivalent returns are +9.1% and +7.1% respectively. American investors may be feeling better off, but it is an illusion. The US Dollar has lost nearly 9% of its value against sterling and a remarkable 12% against the Euro over the year-to-date. This is the real financial legacy of the Trump administration, and one which threatens to deteriorate further if the so-called 'big beautiful (tax) bill' is voted into law by the US Congress. US debt levels are already at eye-watering levels and the new bill will make things much worse. A downgrade to US sovereign debt by credit rating agency Moody's earlier in the year is a stark reminder that the tendency of governments to outspend tax receipts has consequences. We are a long way from the US Dollar being replaced as the world's reserve currency though and, thankfully, the US Federal Reserve Bank has resisted political calls to cut interest rates prematurely. But at a time when inflation may drift higher (currency devaluation is, by definition, inflationary), the US administration is playing with fire. The bond markets have already burnt President Trump once. Next time, he could have a proper crisis on his hands.

Fund Codes

Share Class	ISIN	SEDOL	Bloomberg ID
Accumulating	IE00B3D1M046	B3D1M04	MSIINC2:ID
Distributing	IE0031760055	3176005	MSIINCG:ID

Contact us: To find out more about this fund or to obtain free of charge additional information such as brochures, application forms, annual reports and other marketing material, please visit our website **www.marriott.co.za** or contact our Communication Centre on **0800 336 555**.

Collective Investment Schemes in Securities are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. Commissions and incentives may be paid and if so, would be included in the overall costs. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. If required, the portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective Investment prices are calculated on a Net Asset Value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Declaration of income accruals are during February and August. The ruling price of the day is calculated at approximately 10h00 Dublin time each day. Purchase and repurchase requests must be received by the manager by 15h00 SA time each business day. Performance figures are based on lump sum investment. This portfolio may be closed in order to be managed in accordance with the mandate. Marriott Unit Trust Management Company Ltd (1988/003359/06) is a member of the Old Mutual Investment Group. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

A MEMBER OF OLDMUTUAL INVESTMENTS

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Asset Manager: Marriott Isle of Man Limited

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